

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

IN RE: REFCO INC. SECURITIES
LITIGATION

05 Civ. 8626 (JSR)

07 MDL 1902 (JSR)

**DECLARATION OF SASCHA N. RAND IN SUPPORT OF MOTION FOR AN ORDER
MODIFYING THE REFCO SECURITIES CLASS ACTION NET SETTLEMENT FUND
DISTRIBUTION PLAN TO PROVIDE FOR THE DISTRIBUTION TO THE PRIVATE
ACTIONS TRUST OF CERTAIN SETTLEMENT PROCEEDS ASSIGNED TO THE
PRIVATE ACTIONS TRUST BY SECURITIES ACTION CLASS MEMBERS**

I, SASCHA N. RAND, declare pursuant to 28 U.S.C. § 1746 as follows:

1. I am a partner in the law firm of Quinn Emanuel Urquhart & Sullivan LLP, attorneys for plaintiff Marc S. Kirschner, Trustee of the Refco Private Actions Trust (the “Trustee”) and am a member in good standing of the bar of this Court.
2. I submit this declaration in support of the Trustee’s Motion For an Order Modifying the Refco Securities Class Action Net Settlement Fund Distribution Plan To Provide For Distribution To The Refco Private Actions Trust of Certain Settlement Proceeds Assigned To The Private Actions Trust By Securities Action Class Members (the “Motion”).
3. Attached hereto as Exhibit A is a true and correct copy of the Private Actions Trust Agreement, identified as “Exhibit G” of the Modified Joint Chapter 11 Plan of Refco Inc. and Certain of its Direct and Indirect Subsidiaries (the “Refco Plan”).
4. Attached hereto as Exhibit B is a true and correct copy of a sample Private Actions Trust Election for Holders of Old Common Stock of Refco Inc., including the Refco Old Equity Interest Assignment and Acknowledgement, which has been redacted to remove sensitive information concerning the Assigning Class Member.
5. Attached hereto as Exhibit C is a true and correct copy of the form of Notice to be sent to Assigning Class Members.
6. I have contacted Lead Counsel in the Refco Securities Class Action who inform me that they take no position concerning the relief sought in the Motion.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: New York, New York
May 31, 2011

/s/ Sascha N. Rand
Sascha N. Rand